



Arizona  
Metals Corp.

TSX.V: AMC

OTCQB: AZMCF

**Unearthing a World-Class  
Gold-Copper-Zinc VMS Deposit**

**April 2021**

## Forward-Looking Statement

Statements contained in this presentation that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration and testing activities on the Company’s properties; success of exploration activities; time lines for technical reports; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution thereof. Statements concerning historical mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “suggest”, “optimize”, “estimates”, “forecasts”, “intends”, “anticipates”, “potential” or “does not anticipate”, “believes”, “anomalous” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. In making the forward-looking statements in this presentation, the Company has applied several material assumptions, including, but not limited to, that the current testing and other objectives concerning the Kay Mine Project and Sugarloaf Peak project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration on the Kay Mine Project

and Sugarloaf Peak projects will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, that the Company’s existing patented and unpatented land has not been altered by any designation under U.S. Federal statute or other laws and economic and political conditions and operations.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, obtaining financing on commercially reasonable terms, operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under U.S. federal and Arizona rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Company’s planned exploration on the Kay Mine Project and Sugarloaf Peak project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Company’s dependence on two mineral projects; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company’s lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; impacts to patented and unpatented land by designation under U.S. Federal Statute or other laws,

currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

**The Qualified Person who reviewed and approved the technical disclosure in this presentation is David Smith, CPG.**

## Investment Highlights

- Two 100%-owned projects with no future payments
- Strong community and political support for both projects
- **Flagship Asset - Kay Mine VMS Copper-Gold Project:**
  - Historic resource of 5.8Mt at 2.8g/t Au, 2.2% Cu, 3.03% Zn, 55/g/t Ag (Exxon, 1982)
  - Cu-Au lens 2020 drill results: 43.1m @ 3.9% CuEq (incl. 15.2m at 6.7% CuEq)
  - Au-Zn Zone 2020 drill results: 6.1m @ 7.8g/t AuEq and 6.8m @ 7.3g/t AuEq
  - Phase 1 Drill Program Complete: 6,700m in 20 holes
  - Fully-Funded Phase 2 Drill Expansion Drill Program in Progress (>25,000m)
    - » Step-out drilling at Kay to test size potential on strike; test for new deposits to west
- **Sugarloaf Peak Gold Project:**
  - Historic resource of 1.5Moz gold at 0.5g/t (WW, 1982) to a depth of 70m
  - Phase 1 drilling returned 137m of 0.53g/t Au from surface (incl. 30m of 0.90g/t Au)
  - Metallurgical test program underway

*\* the historical estimates for the Kay Mine and Sugarloaf Peak Projects predate and are unclassified and not compliant with NI 43-101 guidelines. Significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person before the historic resource can be verified and upgraded to be compliant with current NI 43-101 standards. The Company's QP has not yet undertaken sufficient work to classify the historic estimate as a current resource and the Company is not treating the historic estimate as a current resource*

## Leadership Team

### **Marc Pais, President and CEO, Director**

B.Sc. Geological Engineering (Mineral Exploration) from Queen's University. Founder and former President of Telegraph Gold (listed as Castle Mountain Mining, later acquired by Equinox Gold). Seven years experience as a Mining Analyst, with a focus on precious metals development companies

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### **David Smith CPG, Vice President of Exploration**

30 years of global precious metals exploration experience, including co-discovery of ~1M oz Au eq Solidaridad/La Sabila deposit, Mexico. Core expertise is managing mineral projects from acquisition to exploration, resource modeling, and project development  
MSc from University of Oregon. MBA from Pinchot University/Presidio Graduate School

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### **Dr. Mark Hannington, Technical Advisor**

35 years of experience as a research geologist, specializing on volcanogenic massive sulfide deposits and the metallogeny of modern and ancient volcanic belts. Currently a Professor of Economic Geology at the University of Ottawa. Previously worked as a senior scientist in mineral resources at the Geological Survey of Canada for 15 years. BSc in Geology from Queen's University. MSc and PhD from the University of Toronto

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### **Sung Min (Eric) Myung, Chief Financial Officer**

Senior Financial Analyst at Marrelli Support Services Inc. Previously worked at public accounting firms for 7 years. Canadian Professional Accountant designation. Master of Accounting degree from University of Waterloo

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### **Paul Reid MBA, Executive Chairman**

15 years of experience in financing mineral exploration, development and production assets. Founder and former Chairman of Telegraph Gold (listed as Castle Mountain Mining, later acquired by Equinox Gold). An Investment Banking professional with extensive experience in raising capital, going-public transactions and advisory services

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### **Michael Gentile, CFA, Strategic Advisor**

15 years of capital markets experience. Previously PM with Formula Growth. Founder of successful FG Alpha Fund. More than 20 years experience as an active mining and exploration investor

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### **Colin Sutherland, Director**

CPA with 20 years operational and financial experience. Most recently served as President of McEwen Mining (NYSE:MUX) (TSX:MUX). Served as CEO and Managing Director of Archipelago Resources Plc, where he grew production to 200,000 ounces per year. Held senior financial and executive roles with Timmins Gold, Capital Gold, Nayarit Gold, and Aurico Gold

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### **Rick Vernon, Director**

30 years experience as mining finance professional. Previously Managing Director, Head of Investment Banking at PI Financial Corp. Previously Managing Director, Head of Investment Banking at Stonecap Securities Inc. BSc in Geological Sciences from Queen's University. MBA from University of Southern California

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### **Conor Dooley, Corporate Secretary, Director**

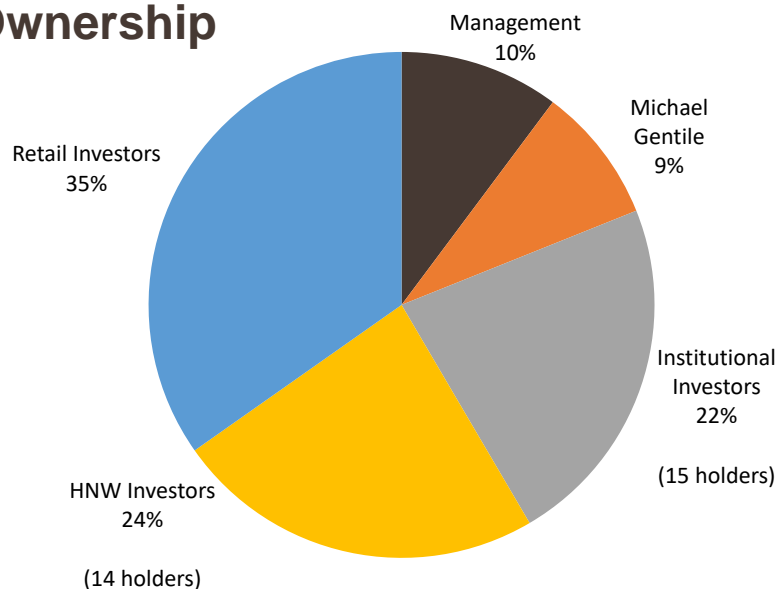
Partner at WeirFoulds LLC in Toronto. Advises clients in securities regulatory matters and capital markets transactions. LLB from Dalhousie University

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## Capital Structure

Shares Outstanding (basic)	78.1M
Market Capitalization	\$165M
Options	9.8M
Warrants	9.7M
Shares Outstanding (FD)	96.8M
Cash	\$11M
ITM Warrant Value (9.9M at WAEP \$0.65)	\$6.4M

## Ownership



## Analyst Coverage

	Michael Gray
	Bereket Berhe
	Brock Salier
	Varun Arora
	Eduardo Perez

## Share Price History

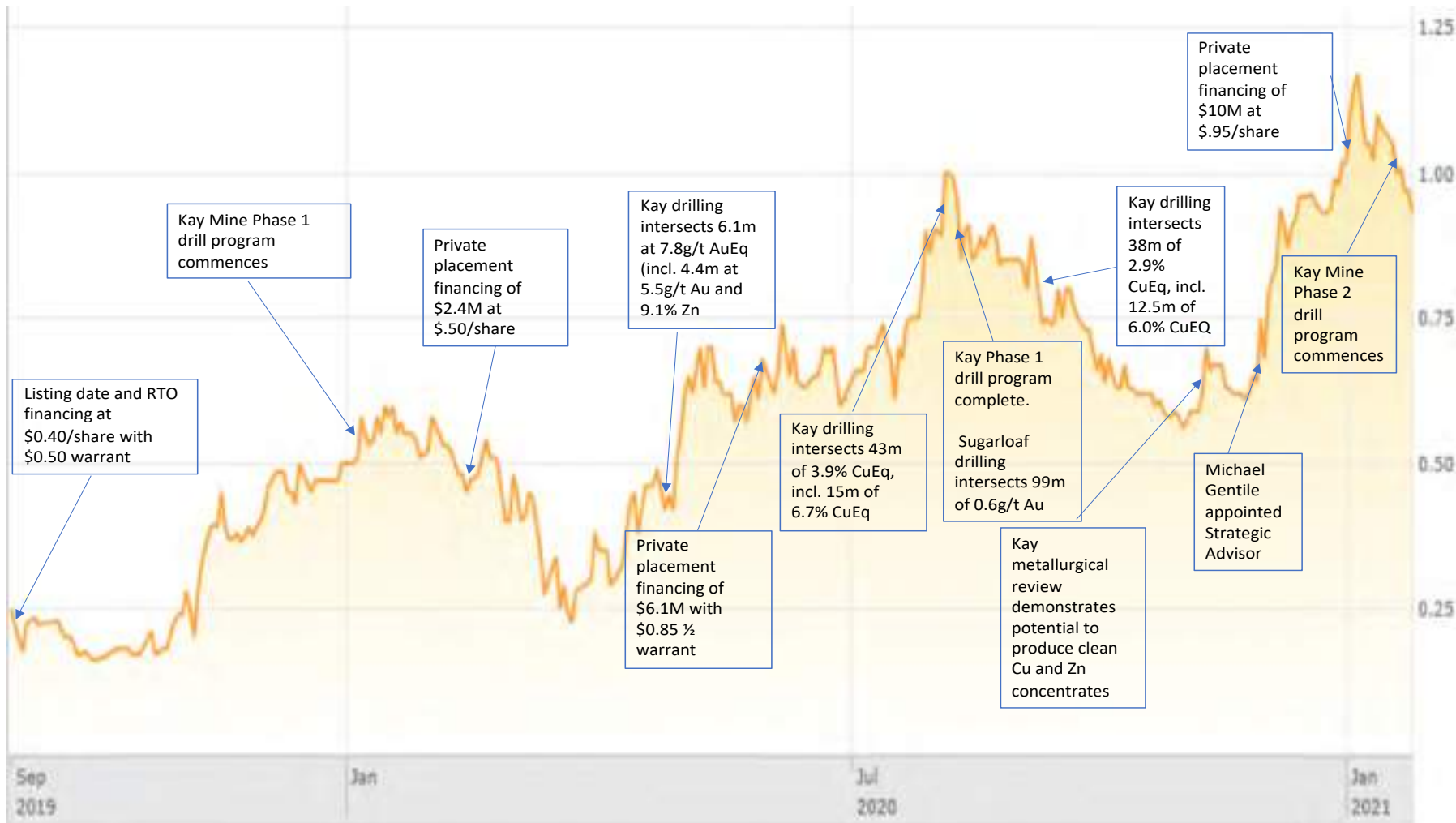
Avg. daily vol. TSXV (30-day): 240,000

Avg. daily vol. OTCQX (30-day): 169,000



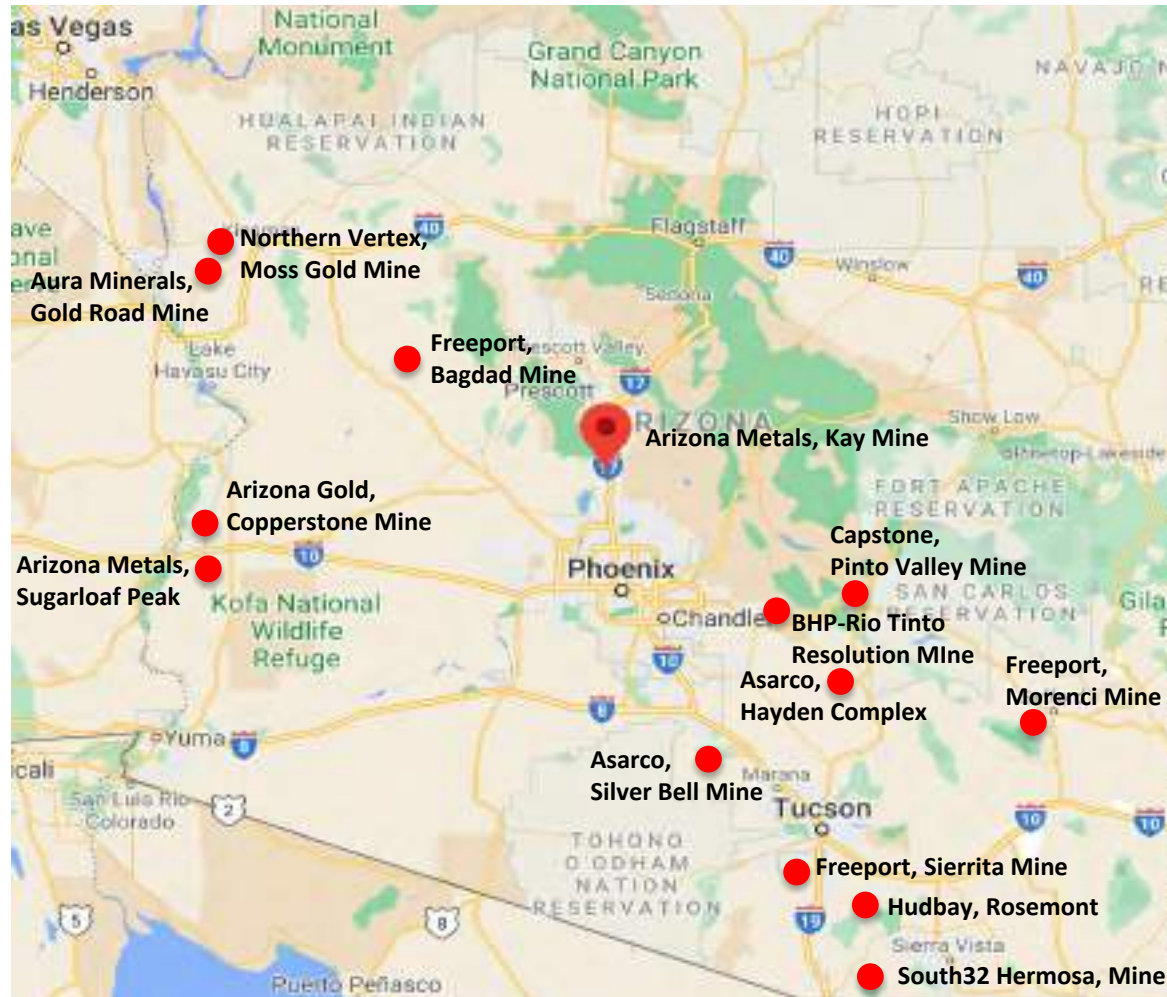


## Fully-Funded Phase 2 Expansion Drill Program in Progress

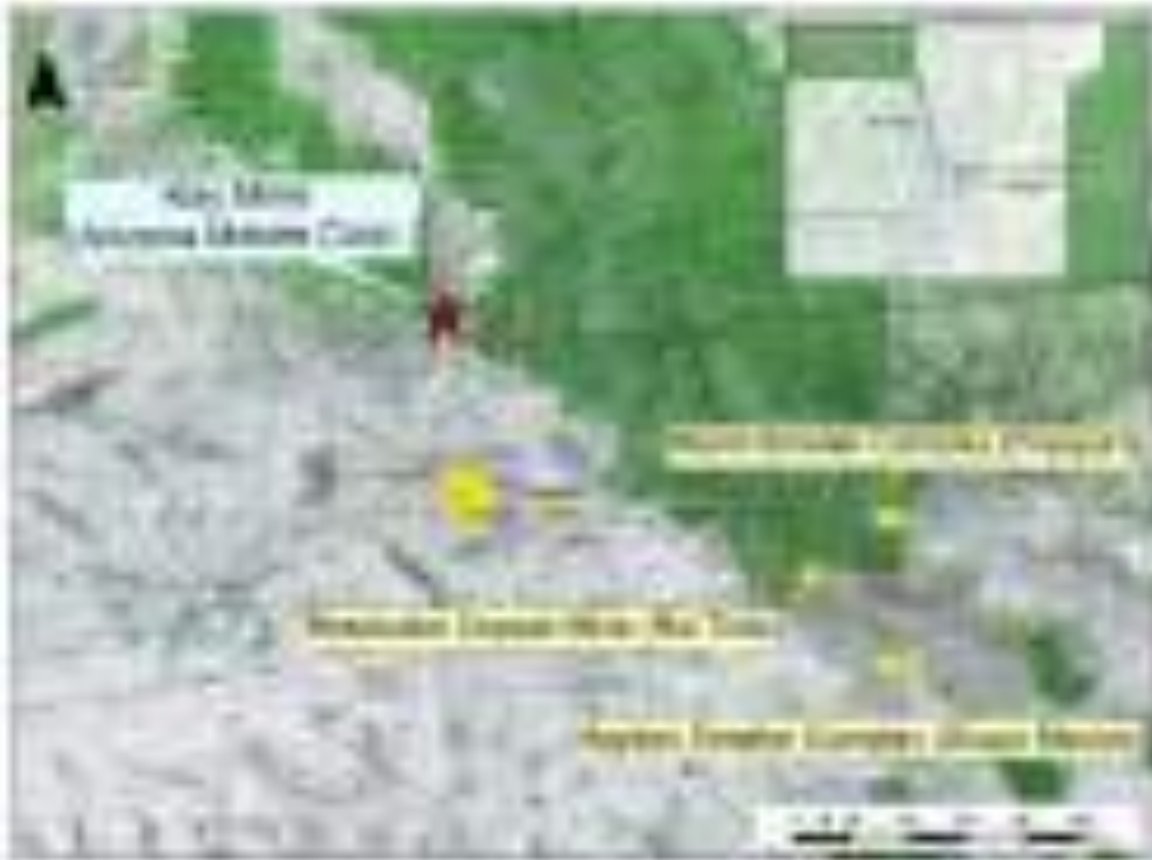


**Arizona is the Leading Producer of Copper in the United States**

**Fraser Institute 2020: Arizona Ranked 2<sup>nd</sup> of 77 for Investment Attractiveness**



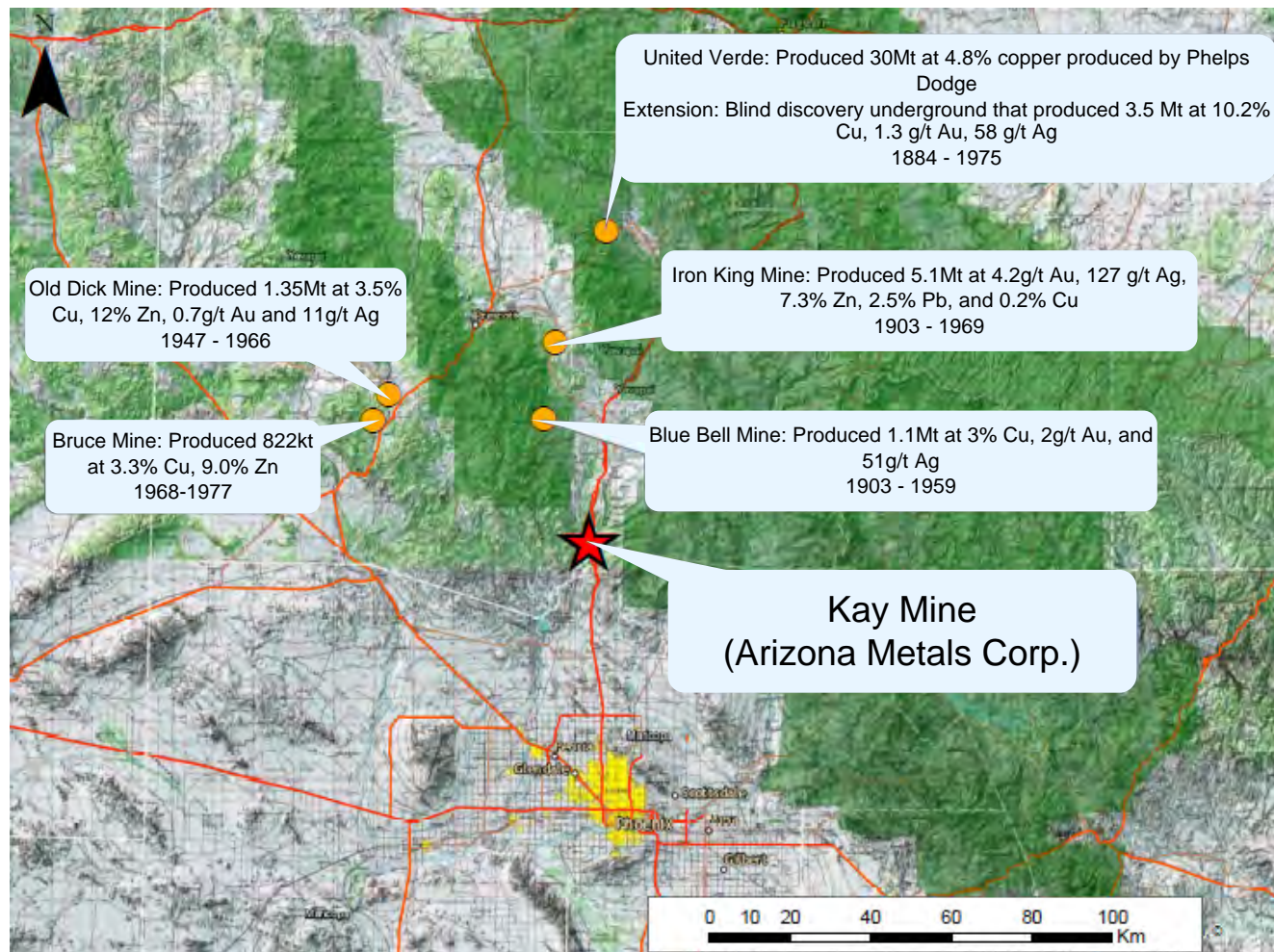
## Kay Mine Project Overview – located in prolific mining district



- 60 past-producing underground VMS Cu-Au-Zn VMS mines within 150 km radius of Kay Mine
- Phelps Dodge's United Verde Mine (1 hour north of Kay) produced 30Mt at 5% Cu from an open pit, and 4Mt at 10% Cu from underground
- Resolution Copper will start producing 130,000 tpd by underground block-caving in 2021

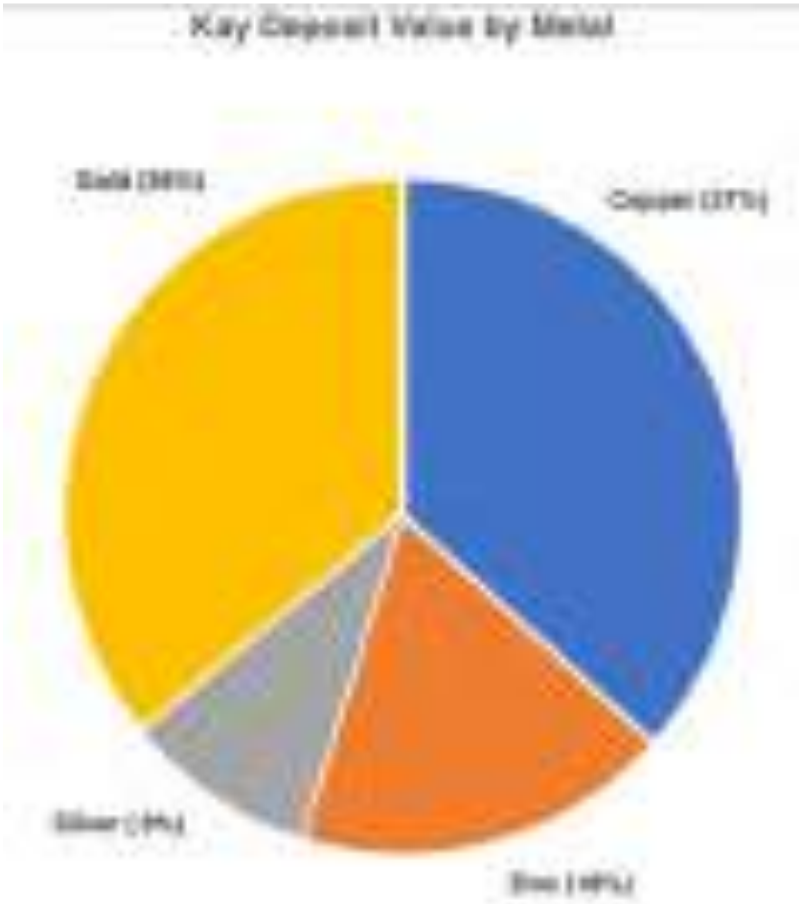


## Kay Mine Project Overview – surrounded by high-grade historic past producing VMS mines



Historic Resource is 52% Precious Metals by Value at Spot Prices

Key Mine	
Tonnes (Mt)	5.8
Cu grade (%)	2.20%
Zn grade (%)	3.03%
Silver grade (g/t)	55
Gold grade (g/t)	2.81



Metal content calculated at metals prices of US\$1,840/oz Au, US\$24/oz Ag, US\$3.50/lb Cu, and US\$1.24/lb Zn. Recoveries are assumed to be 100% as no metallurgical data available

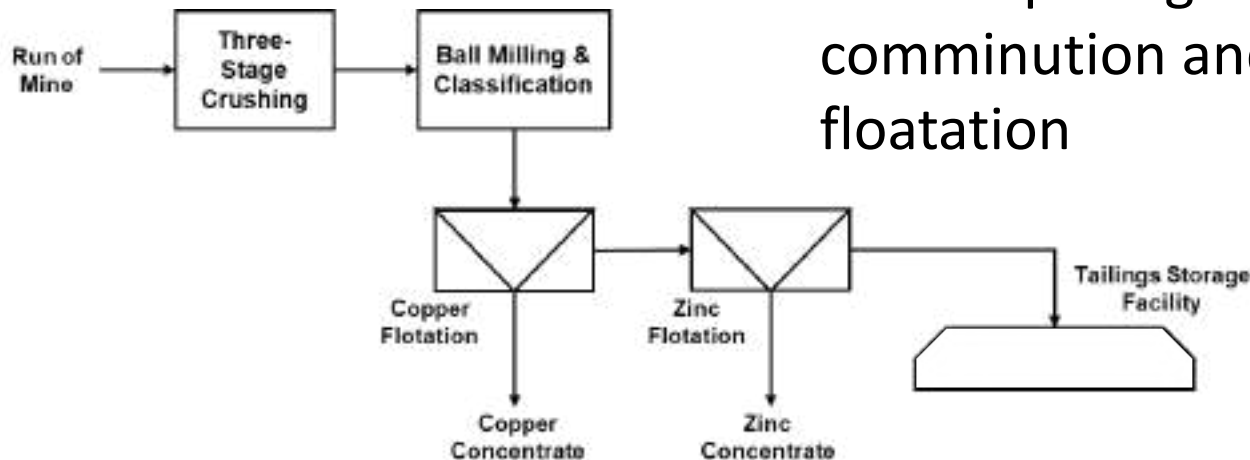
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## Metallurgical Review Completed November 2020



Chalcopyrite and sphalerite mineralization

- Potential to produce payable copper and zinc concentrates with gold and silver credits
- Low deleterious elements for clean concentrates
- Upcoming test program will include petrography, comminution and batch floatation



Proposed metallurgical flowsheet

## Acquisition of Private Land and Water Rights



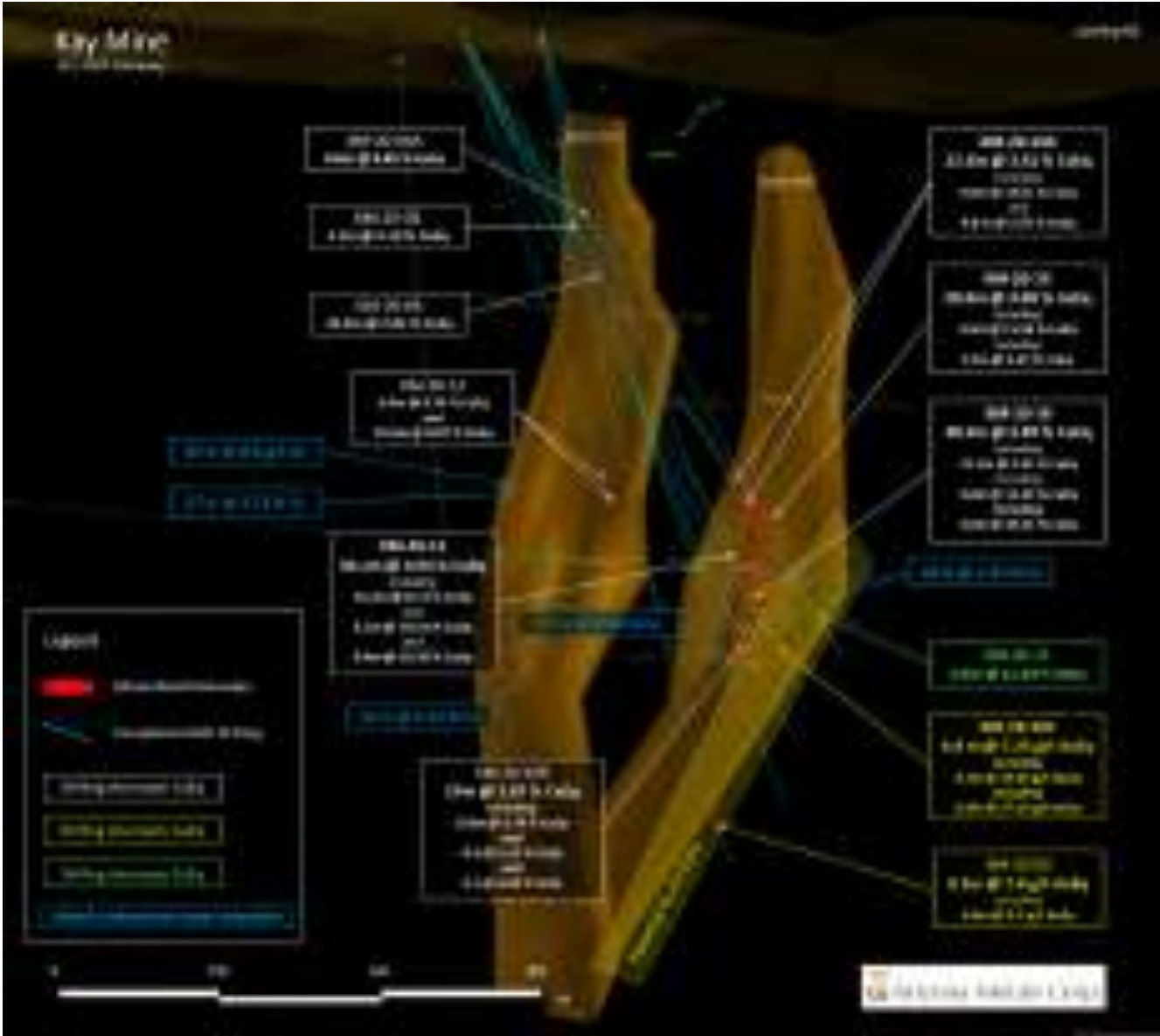
- January 2021 – announced acquisition of 107 acres of private (patented) land
- Includes mineral and water rights
- 7 water wells
- Provides water for drilling and future development
- Private land for future mine infrastructure
- No royalties



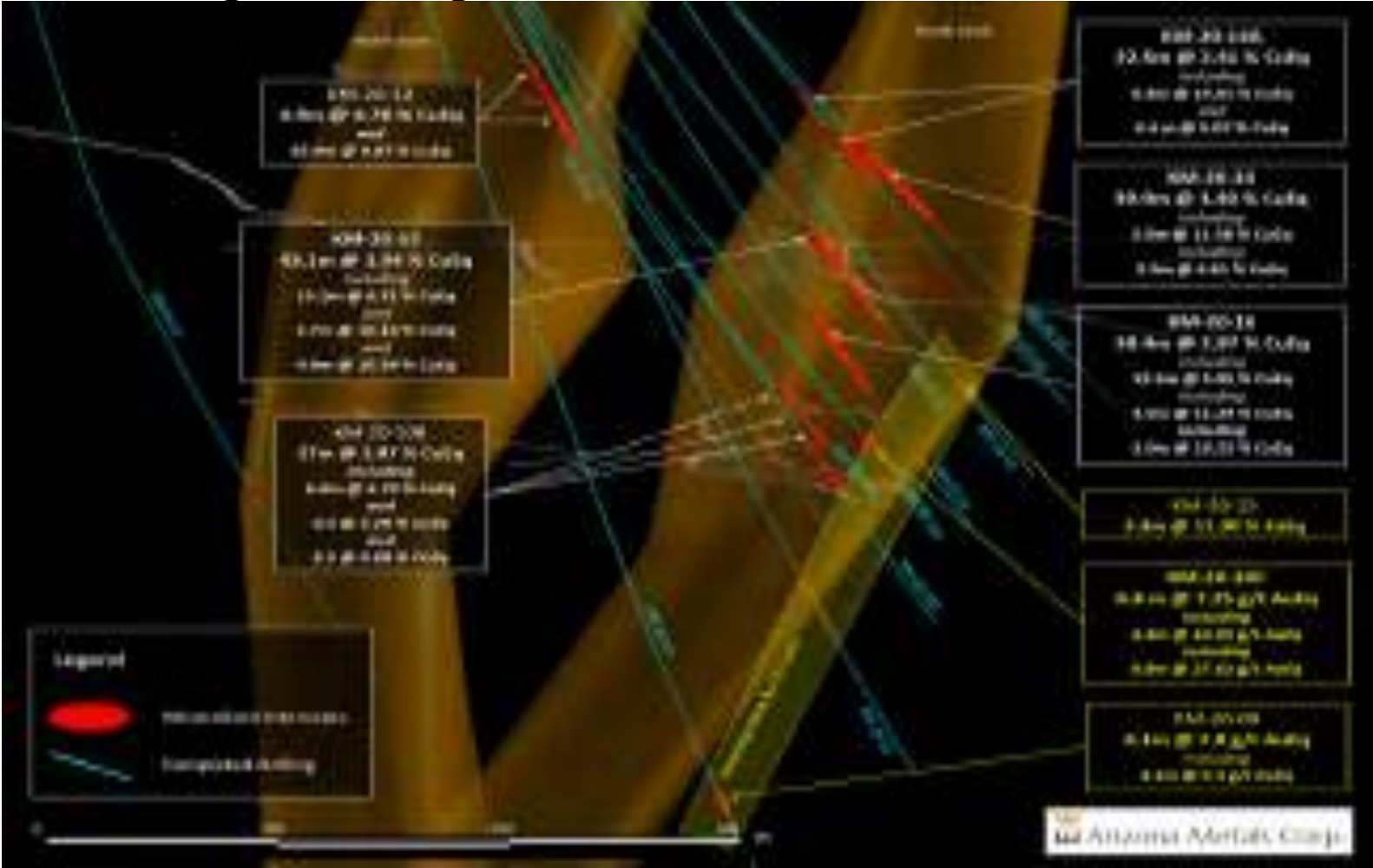
## Highlights of Phase 1 Drill Program Program completed in August 2020

Highlights of the first 20 core drill holes include:

- KM-20-13: **43.1m grading 3.94% CuEq** (incl. **15.2m of 6.7% CuEq**), from a depth of 341m
- KM-20-16: **38.4m grading 2.9% CuEq** (incl. **12.5m of 6.0% CuEq**), from a depth of 385m
- KM-20-14: **39.9m grading 3.4% CuEq** (incl. **3.5m of 11.6% CuEq**, and 3.5m of 6.6% CuEq) from a depth of 314m
- KM-20-14A: **22.5m grading 2.4% CuEq** (incl. **0.8m of 14.0% CuEq** and 4.1m of 5.2% CuEq)
- KM-20-10B: **27.6m grading 2.9% CuEq** (incl. 3.5m of 6.7% CuEq) from a depth of 423m
- KM-20-09: **6.1m grading 7.8g/t AuEq** (incl. **4.4m of 9.3g/t AuEq**) from a depth of 570m
- KM-20-10C: **6.8m grading 7.3g/t AuEq** (incl. **4.3m of 10.1g/t AuEq**) from a depth of 422m

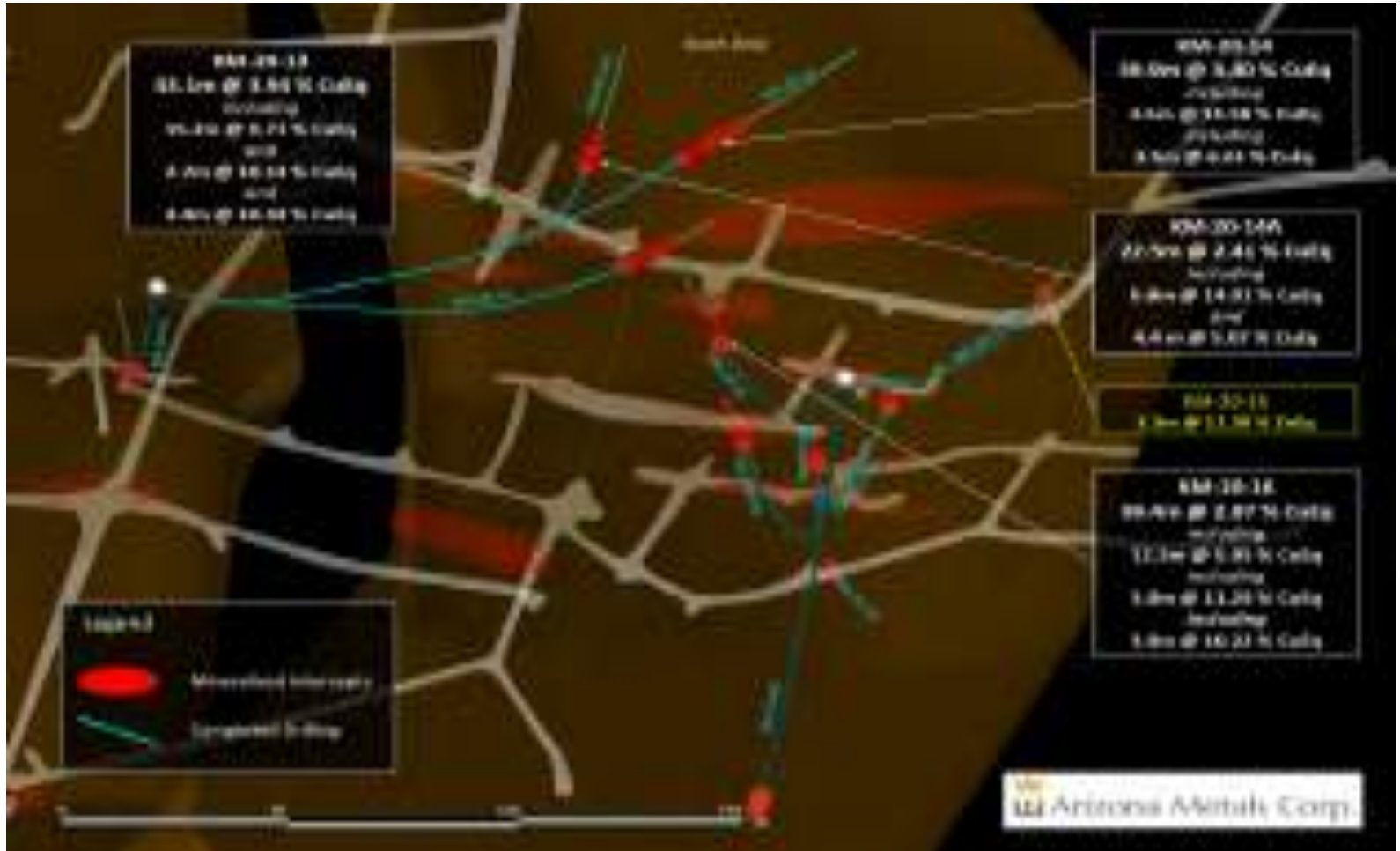


Recent Drilling into a Hinge Zone Intersected Better Grades and Widths



Section view looking North. Drill hole KM-20-13 in the South Zone intersected 43.1 m of 3.9% CuEq, including 15.2 m of 6.7% CuEq interpreted as a potential fold hinge, and hole KM-20-10C intersected 6.8 m of 7.3 g/t AuEq, including 4.3 m of 10.1 g/t AuEq. The yellow dotted line marks a potential new zone of Au-rich Zn lenses. See Appendix for constituent elements and grades of CuEq% and AuEq g/t

## Newly-Defined Au-Zn Rich Lens Being Drilled Up and Down Dip to Test Size



Section view looking East, downhole. Drill hole KM-20-13 in the South Zone intersected 43.1 m of 3.9% CuEq, including 15.2 m of 6.7% CuEq, and hole KM-20-10C intersected 6.8 m of 7.3 g/t AuEq, including 4.3 m of 10.1 g/t AuEq. See Appendix for constituent elements and grades of CuEq% and AuEq g/t.



## **Upcoming Kay Mine Phase 2 Drill Program: Testing for Size and Scale**

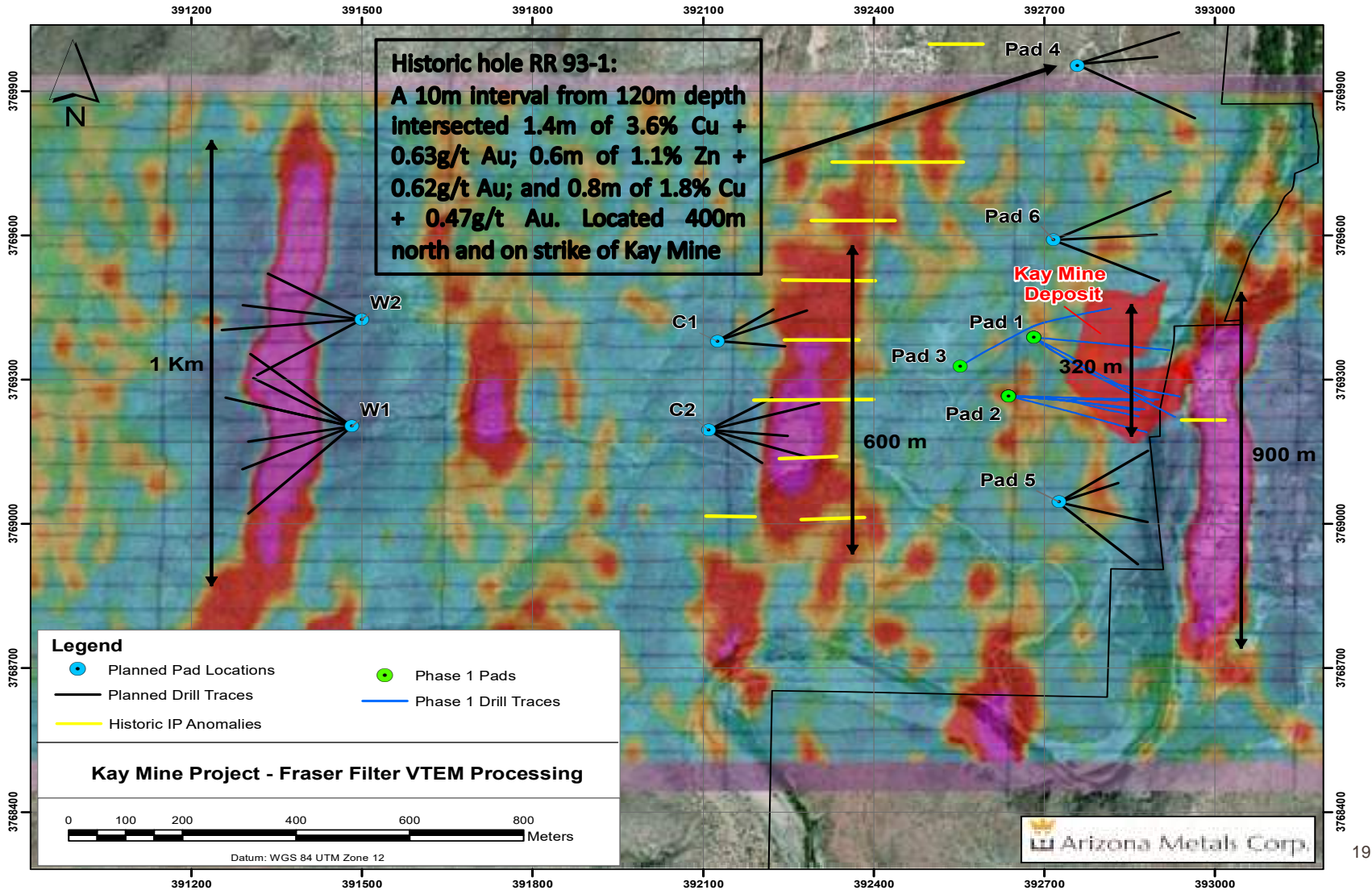
- Kay Mine historic estimate is defined over total strike length of only 320m
- Phase 2 drilling will test the Kay strike extension 500m to north and 300m south
- Strike Potential to north: Historic hole RR 93-1 located 400m north of Kay. A 10m interval from 120m depth intersected 1.4m of 3.6% Cu + 0.63g/t Au; 0.6m of 1.1% Zn + 0.62g/t Au; and 0.8m of 1.8% Cu + 0.47g/t Au. Six holes planned for Phase 2
- Strike Potential to south: Coincident electromagnetic (EM), rock sampling and soil anomalies extend 300m south of the Kay Mine. No historic drilling in this area. Four holes planned for Phase 2
- Central Conductor: strong EM and coincident soil anomaly over 40m thick conductor that covers 600m of strike. Eight holes planned for Phase 2
- Western Conductor: strong EM and coincident soil anomaly over 70m thick conductor that covers 1,000m of strike. Ten holes planned for Phase 2

## Structural and Alteration mapping identifies new Hinge Targets



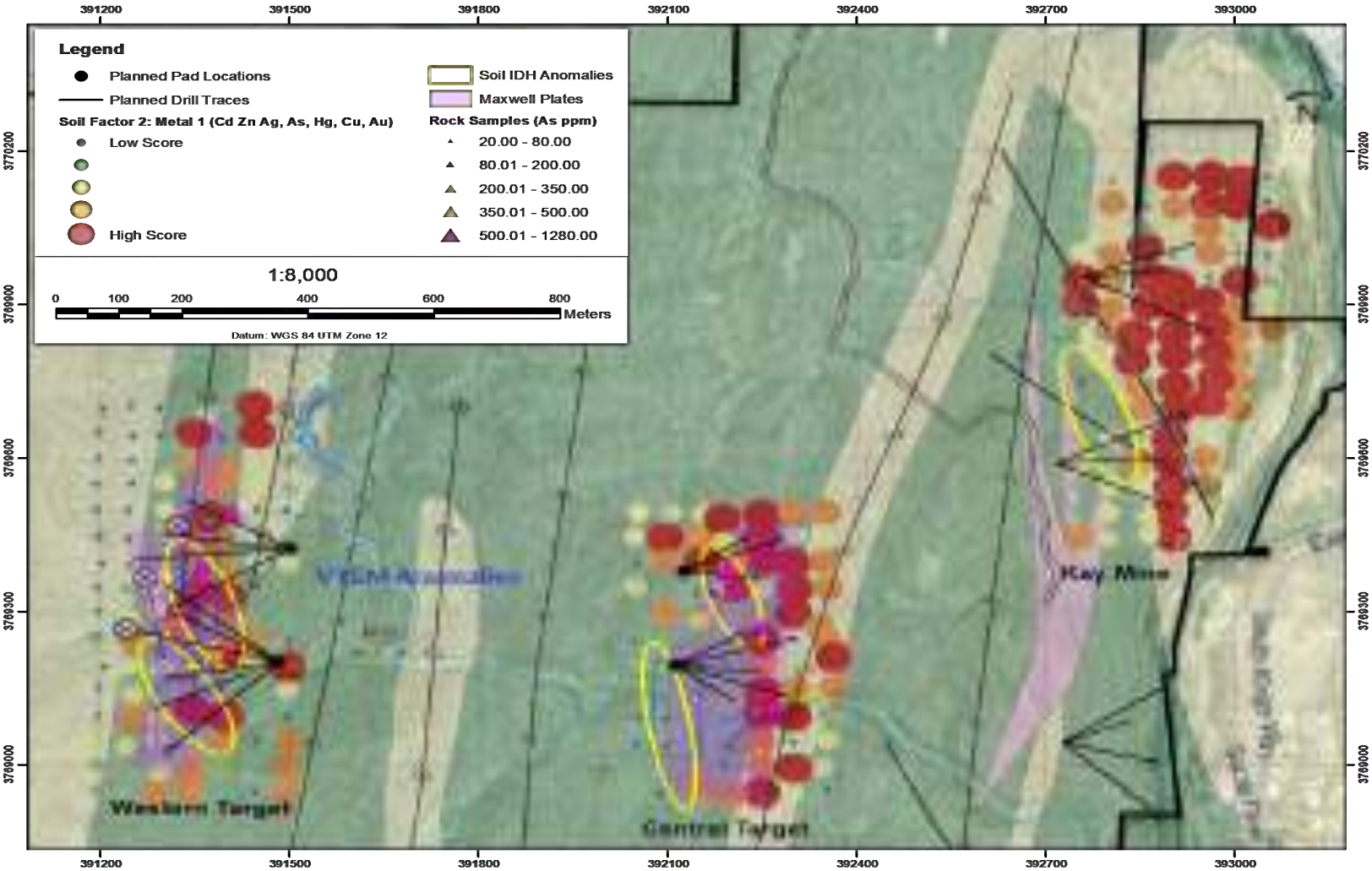
- Structural and alteration mapping has improved targeting for hinge extension, and locating new hinges
- Anticlines identified as best targets for new hinges zones
- 8 high priority targets identified for drilling in January 2021
- Massive sulphide mineralization encountered in Phase 1 program remains open for expansion

# Upcoming Kay Mine Phase 2 Drill Program: Testing for Size and Scale



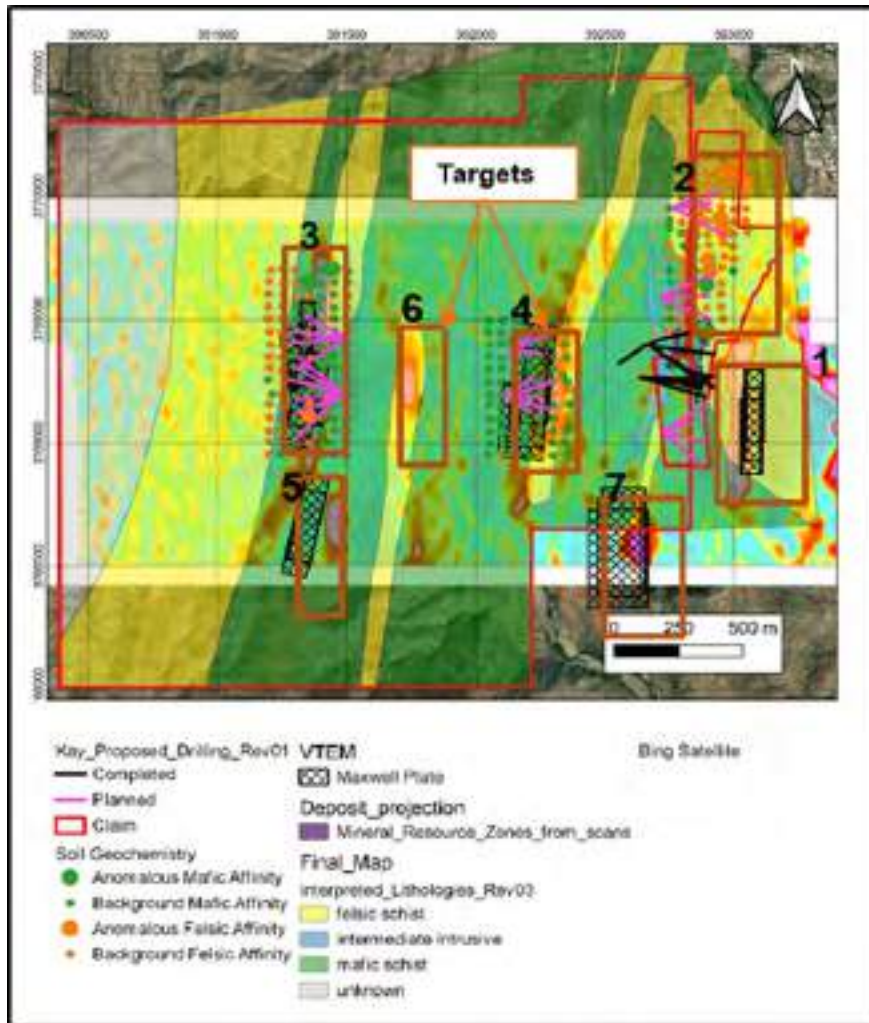


Coincident VTEM, Soil, Rock and Structural Anomalies over Central and Western Targets





## Coincident VTEM, Soil, Rock and Structural Anomalies over Central and Western Targets



- Property scale targets prioritized based on coincident VTEM, soil geochemistry, alteration, and structural mapping
- Drilling will focus on extending known mineralization along anticlinal fold hinges and locating new folds

## Strong Community Support for Kay Mine Project Development



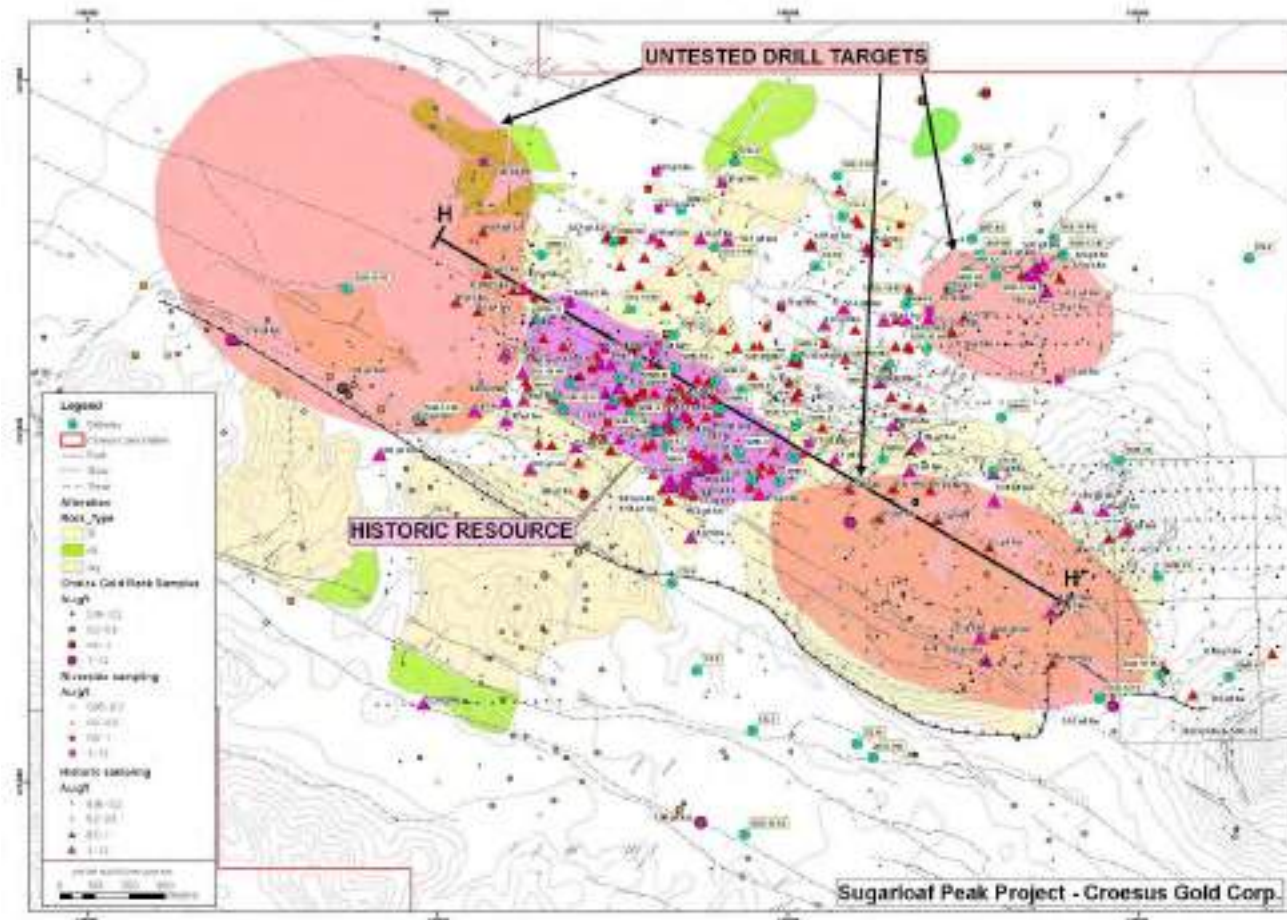
*Figure 1. Neighbouring landowner, Marc Pais (CEO), Senator Karen Fann, Paul Reid (Chairman), David Smith (VP Exploration)*

*“Arizona Metals Corp. is the kind of company and operation we want to see in rural Arizona. When you combine this thoughtful approach to doing things the right way with the potential this project has to ultimately create hundreds of jobs and dynamic economic activity, as the State Senator for this area, I am very excited to have this company and project in my district.”* Senator Karen Fann

*“As a state representative of the legislative district in which you are operating, I care very much about the potential for job creation and economic activity that your project represents. But I also care about the quality of life of the citizens that I represent, so I appreciate all you are doing to work with the people that live in the area.”* State Representative Noel Campbell

*“As the co-chair of the Arizona Legislature’s Mining Caucus, as well as a state representative of a northern Arizona rural district just up the road from your project, I am delighted to see your project come to our state and thrilled at what might develop in the Black Canyon City area and beyond... I wholly appreciate and endorse your efforts and will do whatever I can to support the ultimate success of the operation and all the benefits it will bring to rural Arizona. I also appreciate the ethical and community sensitive approach your company brings to the project. And I have appreciated the way you have brought me and other public officials into the loop.”* Arizona House Representative, Bob Thorpe

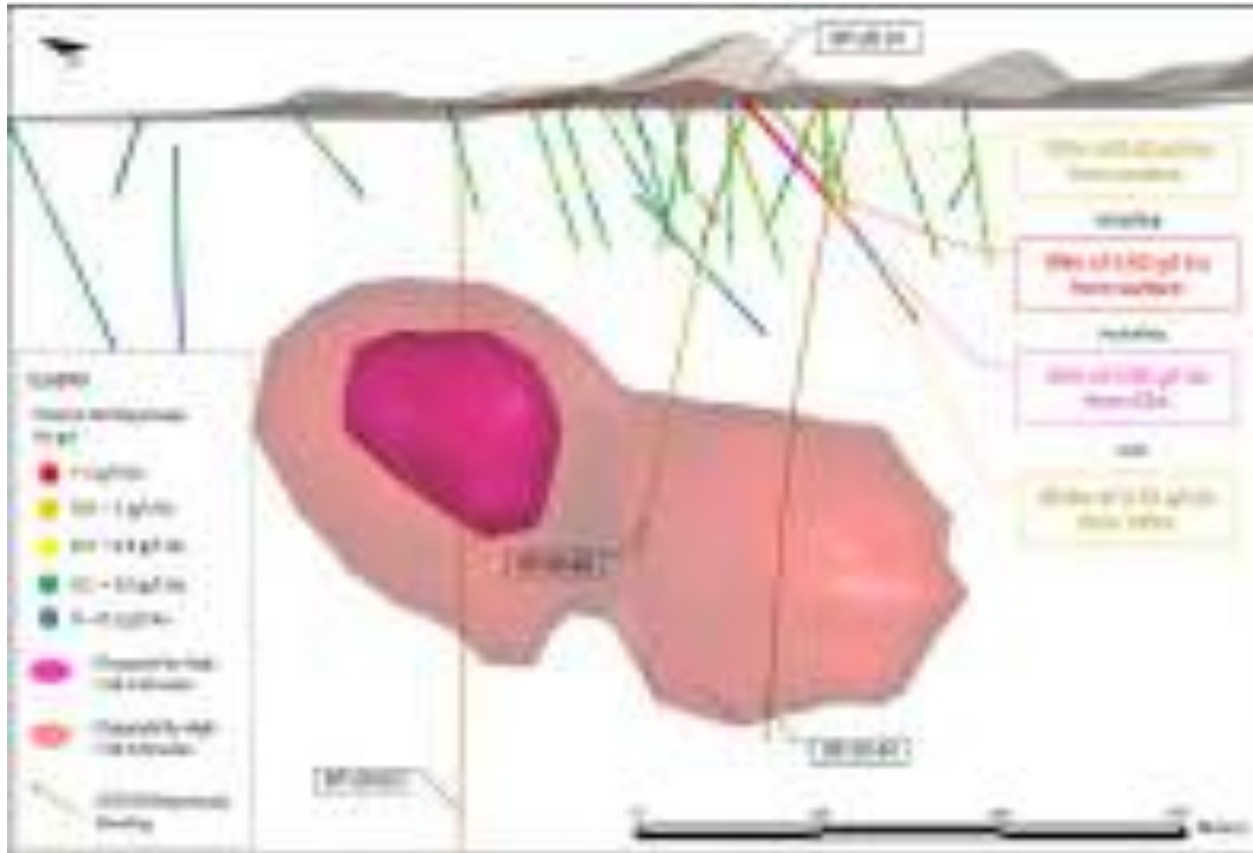
## Sugarloaf – Deposit Open Laterally and at Depth



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## Sugarloaf – Untested IP Anomalies at Depth show Potential for Higher Grade Feeder Zones – 3 deep holes complete with “assays pending”



Sugarloaf Peak cross section displaying historic drill holes, the results of hole SP-20-01, and large IP geophysical anomaly located 300m to 500m below surface.

- 1,700 m program completed in 4 drill holes Aug 2020
- Hole 1 returned **137m of 0.53g/t Au** from surface, including **99m of 0.62g/t Au**, and **30m of 0.90g/t Au**
- Assays pending for 3 deeper holes to test for high-grade feeder zones
- Core will be sent to Kappes Cassiday for metallurgical testing, including bottle roll and column testing



## Summary

- Two 100% owned projects in mining-friendly Arizona
- Excellent infrastructure at both projects-road, power and water access
- Kay Mine is a high-grade VMS target with historic estimate of 5.8Mt at 6.4% CuEq\*
- Sugarloaf is a near-surface, open-pit target with a 1.5Moz gold historic resource estimate\*
- Kay Mine Phase 2 Expansion Drill Program (>25,000m) in Progress
- Property-wide gravity survey underway to refine EM targets
- Sugarloaf Project drill program of 1,700m complete with assays pending potential for feeder zones at depth. Metallurgical testing underway

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## Contact

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**Paul Reid** Chairman

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## Website

<http://www.arizonametalscorp.com/>

## Twitter

<https://twitter.com/ArizonaCorp>

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## Appendix – Kay Mine South Zone Drill Results

Hole ID	From m	To m	Vertical Depth Below Surface m	Length (m) <sup>1</sup>	CuEq (%) <sup>2</sup>	AuEq (g/t) <sup>3</sup>	ZnEq (%) <sup>4</sup>	Au g/t	Ag g/t	Cu %	Pb %	Zn %
KM-20-09	588.1	588.4	550	0.3		3.52		1.74	15.0	0.91	0.40	1.86
KM-20-09	613.4	614.1	568	0.7		3.15		1.81	10.0	0.90	0.08	1.04
KM-20-09	614.6	614.9	569	0.3		3.41		0.36	19.0	2.64	0.10	0.98
KM-20-09	632.8	638.9	578	6.1		7.80		4.18	41.7	0.12	0.82	8.02
including	633.6	637.9		4.4		9.29		5.46	33.1	0.15	0.50	9.06
including	636.9	637.9		1.1		16.03		9.77	68.0	0.17	0.78	14.65
KM-20-10	563.6	568.5	490	4.9	6.24			2.16	24.9	2.39	0.31	3.27
including	563.6	566.6		3.0	7.78			2.42	28.2	3.66	0.32	3.16
including	567.2	568.5		1.2	5.33			2.52	28.4	0.33	0.43	5.10
KM-20-10	574.2	574.9	498	0.6	10.09			4.33	113.0	0.12	0.16	11.30
KM-20-10	577.7	579.3	500	1.6	3.09			0.70	45.9	0.03	0.68	4.38
KM-20-10	582.3	583.1	502	0.8	2.42			0.42	51.0	0.03	1.07	2.90
KM-20-10A	521.2	522.5	437	1.3	7.07			1.27	51.1	2.13	0.91	7.46
KM-20-10A	527.9	538.6	442	10.7	4.40			1.66	27.2	1.32	0.30	2.58
including	527.9	529.4		1.5	8.59			0.92	30.2	6.69	0.07	1.62
including	532.2	535.3		3.1	4.17			1.75	34.3	0.72	0.42	2.99
including	537.2	538.6		1.4	12.24			7.29	79.2	0.16	0.60	9.06
KM-20-10B	503.0	530.7	423	27.6	2.87			0.97	21.3	0.87	0.32	1.76
including	503.0	509.6		6.6	4.79			1.55	29.8	1.78	0.37	2.55
including	513.9	518.3		4.4	5.29			1.89	47.4	1.08	0.68	4.05
including	527.2	530.7		3.5	6.68			2.32	52.9	1.91	0.99	3.93
KM-20-10C	523.9	530.7	422	6.8		7.25		3.32	102.0	0.58	1.15	5.84
including	523.9	528.2		4.3		10.05		4.89	125.2	0.88	1.45	7.61
including	525.6	526.4		0.8		27.62		16.65	214.0	0.52	2.76	21.40
KM-20-13	443.6	486.8	341	43.1	3.94			1.26	23.3	1.68	0.24	1.67
including	444.4	459.6		15.2	6.71			1.80	38.5	3.42	0.39	2.36
including	444.4	447.1		2.7	10.14			3.74	55.0	1.02	1.88	10.64
including	451.4	455.8		4.4	10.34			1.18	65.3	8.41	0.02	0.16
KM-20-14	421.7	461.6	314	39.9	3.40			1.00	18.4	1.47	0.19	1.67
including	426.3	429.8		3.5	11.58			1.28	30.0	9.56	0.07	0.95
including	457.2	460.7		3.5	6.61			2.58	26.3	0.36	0.38	8.33
KM-20-14A	404.6	409.0	303	4.4	5.07			1.48	79.2	1.67	0.41	2.50
including	404.6	406.4		1.7	10.41			2.46	173.6	4.08	0.53	5.02
KM-20-14A	421.0	443.5	312	22.5	2.41			0.72	15.9	0.86	0.18	1.51
including	421.0	421.8		0.8	14.01			2.91	45.0	9.81	0.19	1.69
including	421.0	425.0		4.1	5.17			1.14	21.4	3.23	0.14	1.30
KM-20-15	506.8	510.1	402	3.3			11.25%	0.33	192.03	0.05	1.75	3.73
KM-20-16	480.4	518.8	385	38.4	2.87			0.81	24.3	0.85	0.25	2.24
including	480.4	492.9		12.5	5.95			1.98	49	1.63	0.50	4.23
including	480.4	483.4		3.0	11.29			4.74	77.9	2.40	0.91	7.49
including	489.8	492.9		3.0	10.22			2.59	100.7	3.61	0.92	6.90

(1) True widths of the reported mineral intervals have not been determined; additional drilling is required

(2) Assumptions used in USD for the gold equivalent calculations were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$15/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate gold equivalence:  $\text{AuEq} = \text{Gold (g/t)} + (\text{Copper (\%)} \times 94.72) + (\text{Silver (g/t)} \times 0.009) + (\text{Zinc (\%)} \times 35.73) + (\text{Lead (\%)} \times 31.99)$ .

(3) Assumptions used in USD for the copper equivalent calculations were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$16/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate copper equivalence:  $\text{CuEq} = \text{Copper (\%)} + (\text{Gold (g/t)} \times 1.06) + (\text{Silver (g/t)} \times 0.0096) + (\text{Zinc (\%)} \times 0.3772) + (\text{Lead (\%)} \times 0.3377)$ .

## Appendix – Kay Mine North Zone Drill Results

Hole ID	From m	To m	Vertical Depth Below Surface m	Length m	Cu eq %	Au eq g/t	Au g/t	Ag g/t	Cu %	Pb %	Zn %
KM-20-01	275.8	281.5	156	<b>5.6</b>	<b>1.70</b>	<b>1.61</b>	0.48	11.6	0.57	0.18	1.20
including	275.8	276.5		0.6	4.23	4.01	1.22	32.0	0.50	0.73	5.04
and	279.8	281.5		1.6	3.10	2.94	0.98	22.6	1.21	0.23	1.49
KM-20-02	297.8	300.8	172	<b>3.0</b>	<b>1.01</b>	<b>0.96</b>	0.20	1.4	0.77	0.01	0.04
KM-20-03	256.3	259.1	120	<b>2.7</b>	<b>5.41</b>	<b>5.13</b>	1.01	69.6	3.40	0.09	0.65
including	256.3	257.3		0.9	10.32	9.78	1.79	56.0	7.42	0.17	1.11
KM-20-03	292.2	292.6	152	<b>0.5</b>	<b>2.72</b>	<b>2.57</b>	0.19	2.0	2.43	0.04	0.15
KM-20-03	295.8	296.3	154	<b>0.5</b>	<b>2.61</b>	<b>2.47</b>	0.80	6.0	1.35	0.06	0.91
KM-20-03A	252.4	256.9	122	<b>4.6</b>	<b>6.85</b>	<b>6.49</b>	2.55	35.6	3.70	0.03	0.27
including	252.4	253.1		0.8	18.19	17.24	6.34	164.0	9.74	0.11	0.40
KM-20-05	266.6	269.0	150	<b>2.4</b>	<b>9.19</b>	<b>8.71</b>	1.94	43.3	6.47	0.14	0.57
including	266.6	267.8		1.2	13.89	13.16	2.21	50.0	10.60	0.26	1.05
KM-20-06	267.9	281.5	158	<b>13.5</b>	<b>2.92</b>	<b>2.77</b>	0.85	45.6	1.02	0.30	1.23
including	267.9	268.4		0.5	6.73	6.38	2.20	31.0	1.54	0.81	6.10
and	276.6	281.5		4.9	4.54	4.30	0.87	92.1	1.86	0.42	1.96
and	280.0	281.0		1.1	7.82	7.41	1.03	340.0	3.22	0.04	0.64
KM-20-11	554.1	556.9	490	<b>2.7</b>	<b>9.23</b>	<b>8.75</b>	2.83	70.0	4.14	0.28	3.56
KM-20-12	371.9	376.7	318	<b>4.9</b>	<b>4.76</b>	<b>4.51</b>	0.37	12.4	3.99	0.07	0.62
including	371.9	373.7		1.9	10.10	9.57	0.67	28.0	8.49	0.16	1.53
KM-20-12	379.5	405.4	326	<b>25.9</b>	<b>0.87</b>	<b>0.82</b>	0.08	2.3	0.73	0.01	0.08

(1) True widths of the reported mineral intervals have not been determined; additional drilling is required.

(2) Assumptions used in USD for the copper equivalent calculation were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$15/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate copper equivalence:  $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 1.06) + (\text{Silver (g/t)} \times 0.0096) + (\text{Zinc (\%)} \times 0.3772) + (\text{Lead (\%)} \times 0.3377)$ .